

HOUSE BILL 760

Unofficial Copy
B2

2001 Regular Session
(11r2327)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates McClenahan, Bozman, and Conway**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Somerset County - Teackle Mansion and Sarah**
3 **Martin Done House**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$360,000~~
5 ~~300,000~~ \$235,000, the proceeds to be used as a grant to the Board of Trustees of
6 the Somerset County Historical Society, Inc. for certain development or
7 improvement purposes; requiring the grantee to grant and convey a certain
8 easement to the Maryland Historical Trust; providing for disbursement of the
9 loan proceeds, subject to a requirement that the grantee provide and expend a
10 matching fund; and providing generally for the issuance and sale of bonds
11 evidencing the loan.

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That:

14 (1) The Board of Public Works may borrow money and incur indebtedness on
15 behalf of the State of Maryland through a State loan to be known as the Somerset
16 County - Teackle Mansion and Sarah Martin Done House Loan of 2001 in a total

1 principal amount equal to the lesser of (i) ~~\$360,000~~ ~~\$300,000~~ \$235,000 or (ii) the
2 amount of the matching fund provided in accordance with Section 1(5) below. This
3 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
4 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
5 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
6 Procurement Article and Article 31, § 22 of the Code.

7 (2) The bonds to evidence this loan or installments of this loan may be sold as
8 a single issue or may be consolidated and sold as part of a single issue of bonds under
9 § 8-122 of the State Finance and Procurement Article.

10 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
11 and first shall be applied to the payment of the expenses of issuing, selling, and
12 delivering the bonds, unless funds for this purpose are otherwise provided, and then
13 shall be credited on the books of the Comptroller and expended, on approval by the
14 Board of Public Works, for the following public purposes, including any applicable
15 architects' and engineers' fees: as a grant to the Board of Trustees of the Somerset
16 County Historical Society, Inc. (referred to hereafter in this Act as "the grantee") for
17 the repair, renovation, reconstruction, and capital equipping of Teackle Mansion,
18 located at 11736 Mansion Street, in Princess Anne, Maryland, for the acquisition,
19 repair, renovation, reconstruction, and capital equipping of the Sarah Martin Done
20 House, located on a parcel of land adjacent to Teackle Mansion, and for the
21 acquisition of a parcel of land adjacent to the Sarah Martin Done House, to be used for
22 a museum and related facilities in Somerset County.

23 (4) An annual State tax is imposed on all assessable property in the State in
24 rate and amount sufficient to pay the principal of and interest on the bonds, as and
25 when due and until paid in full. The principal shall be discharged within 15 years
26 after the date of issuance of the bonds.

27 (5) Prior to the payment of any funds under the provisions of this Act for the
28 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
29 matching fund. No part of the grantee's matching fund may be provided, either
30 directly or indirectly, from funds of the State, whether appropriated or
31 unappropriated. The fund may consist of real property, in kind contributions or funds
32 expended prior to the effective date of this Act. In case of any dispute as to the amount
33 of the matching fund or what money or assets may qualify as matching funds, the
34 Board of Public Works shall determine the matter and the Board's decision is final.
35 The grantee has until June 1, 2003, to present evidence satisfactory to the Board of
36 Public Works that a matching fund will be provided. If satisfactory evidence is
37 presented, the Board shall certify this fact and the amount of the matching fund to
38 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
39 fund shall be expended for the purposes provided in this Act. Any amount of the loan
40 in excess of the amount of the matching fund certified by the Board of Public Works
41 shall be canceled and be of no further effect.

42 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
43 to the Maryland Historical Trust a perpetual preservation easement to the extent of
44 its interest:

1 (i) On the land or such portion of the land acceptable to the Trust;

2 and

3 (ii) On the exterior and interior, where appropriate, of the historic
4 structures.

5 (b) If the grantee or beneficiary of the grant holds a lease on the land
6 and structures, the Trust may accept an easement on the leasehold interest.

7 (c) The easement must be in form and substance acceptable to the Trust
8 and any liens or encumbrances against the land or the structures must be acceptable
9 to the Trust.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
11 June 1, 2001.